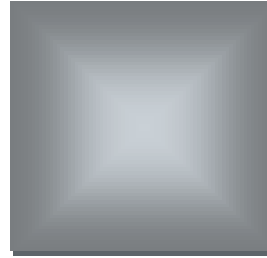


# 2017 IOWA INDUSTRY PROFILE

## FINANCE & INSURANCE

### IOWA WORKFORCE DEVELOPMENT



#### Executive Summary

In 2016, the **Finance and Insurance** sector comprised 6.1 percent of all covered public and private employment in Iowa. This sector reported an average annual wage of \$72,718 for 2016, which was 61.9 percent greater than the statewide average of \$44,925 for all industries.

This sector increased employment by 6.0 percent between 2007 and 2016, adding 5,299 jobs in that time. This modest increase is due in large part to the Great Recession, which caused employment to fall from 89,479 in 2008 to 87,699 in 2011, a loss of 1,780 jobs.

**Credit intermediation and related activities**, the largest subsector within this industry, employed 44,797 workers, or 47.6 percent of sector employment. **Insurance carriers and related activities** was not far behind, employing 44,415 workers, or 47.2 percent of employment. Insurance carriers had the largest number of workplaces in this sector, with 3,192 of the sector's 6,523 establishments (48.9 percent) providing insurance services.

Women dominate this sector, representing 62.2 percent of employment.





## FINANCE & INSURANCE IOWA INDUSTRY PROFILE

### What is Finance & Insurance?

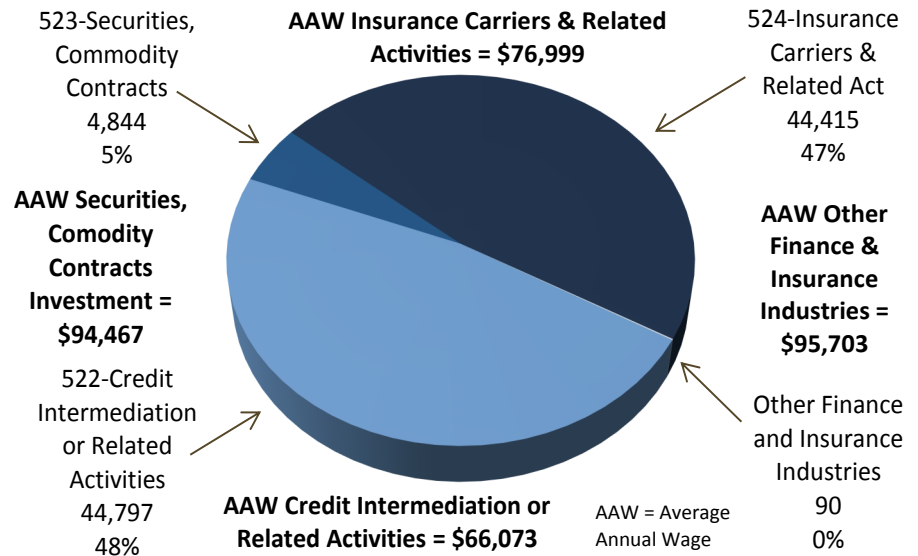
This sector comprises firms primarily Engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

Three principal types of activities are identified: raising funds by taking deposits and/or issuing securities, pooling of risk by underwriting insurance and annuities, and providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs. In addition, monetary authorities charged with monetary control are included in this sector.

Source: [www.bls.gov/cew/bls\\_naics/bls\\_naics\\_app.htm](http://www.bls.gov/cew/bls_naics/bls_naics_app.htm)

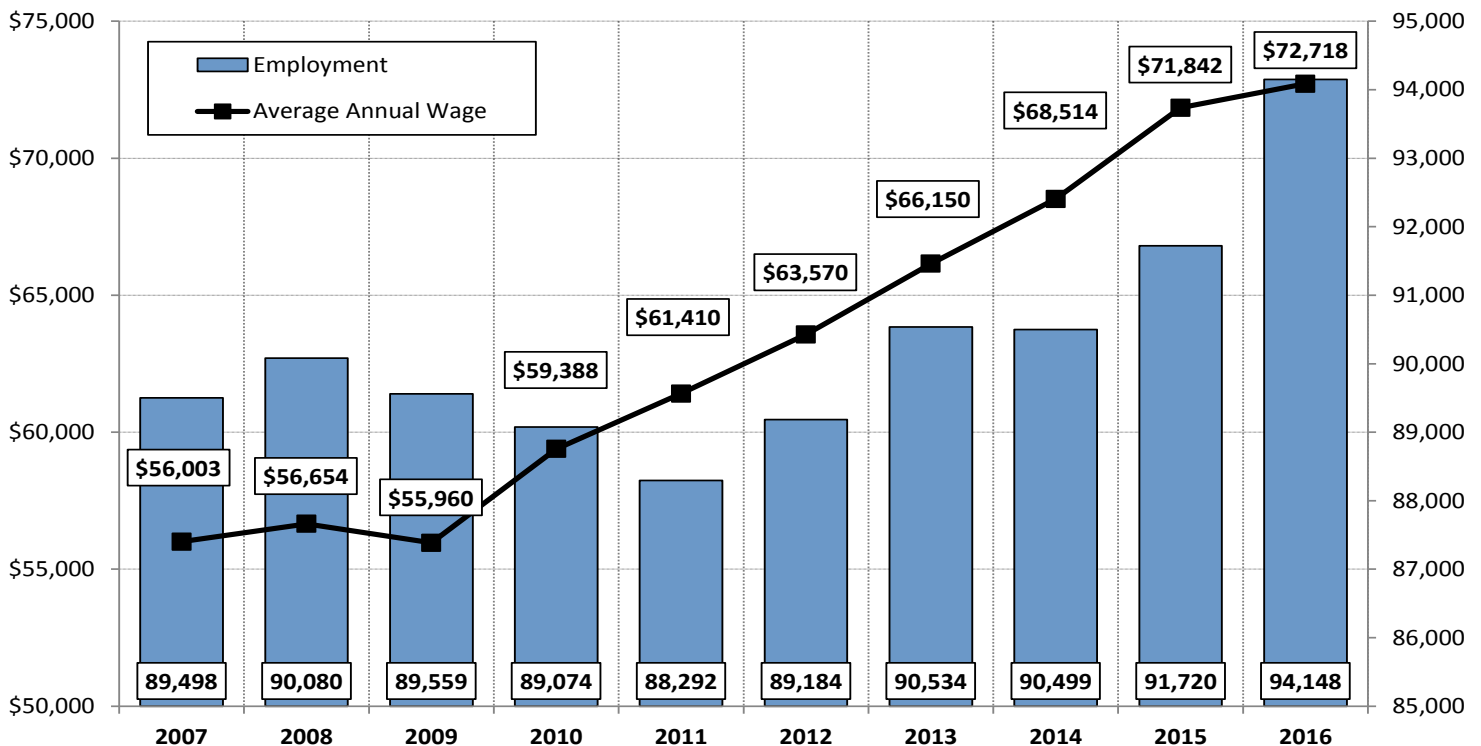
### 2016 Industry Breakout by Employment in Iowa

Finance & Insurance NAICS Industry Coding



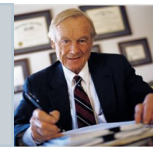
Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

### 2007-2016 Employment in Finance & Insurance in Iowa



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

## FINANCE & INSURANCE IOWA INDUSTRY PROFILE



### Examples of Major Finance & Insurance Employers

Name of Company	Industry
EMC Insurance Co	Insurance carriers and related activities
Principal Financial Group Inc	Insurance carriers and related activities
Transamerica Life Insurance Co	Insurance carriers and related activities
Wellmark Inc	Insurance carriers and related activities
Wells Fargo Bank	Credit intermediation and related activities

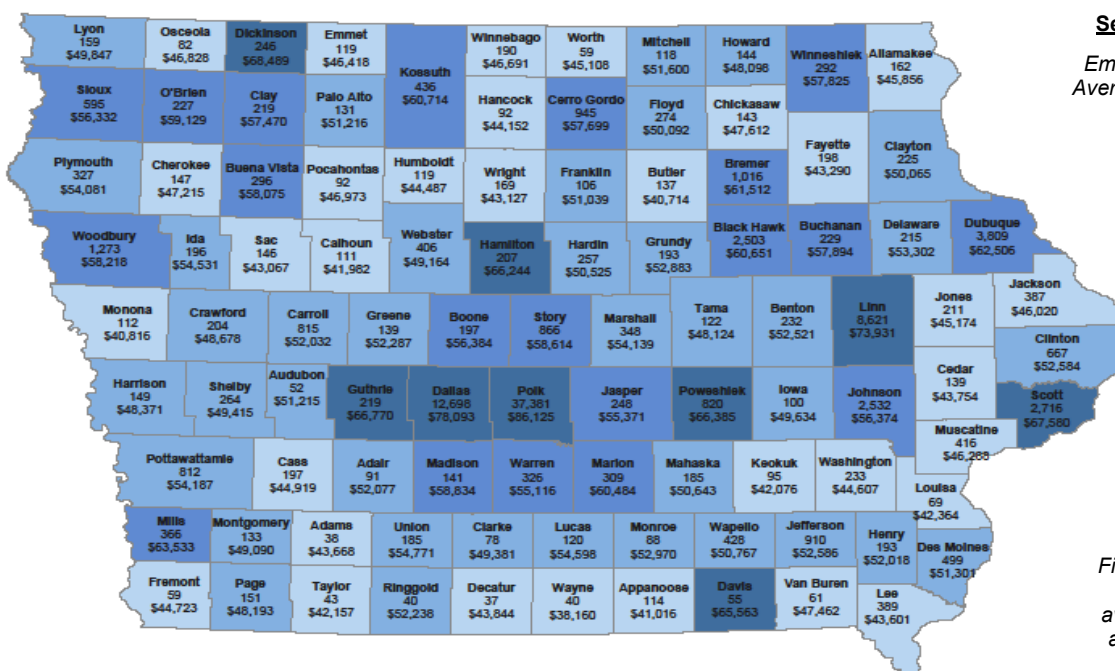
Source: [www.iowaworkforcedevelopment.gov/employer-database](http://www.iowaworkforcedevelopment.gov/employer-database)

### Employers

In 2016, there were 6,523 **Finance and Insurance** locations across Iowa. **Insurance carriers and related activities** had the most establishments in Iowa with 3,192 followed by **Credit intermediation and related activities** with 2,408 locations across the state. **Securities, commodity contracts, and investments** was third with 888 establishments.

The employers listed to the left are classified in the subsector that reflects their primary industry, although each company may be engaged in other economic activities.

### 2016 Covered Employment in Finance & Insurance by County



### Sector Statewide:

Employment - 94,148  
Average Annual Wage - \$72,718

### Label Key:

First line is the county name followed by average employment and finally, average wage.

**Wages** Less than \$47,612 \$47,613 - \$54,771 \$54,772 - \$63,533 Greater than \$63,534

Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

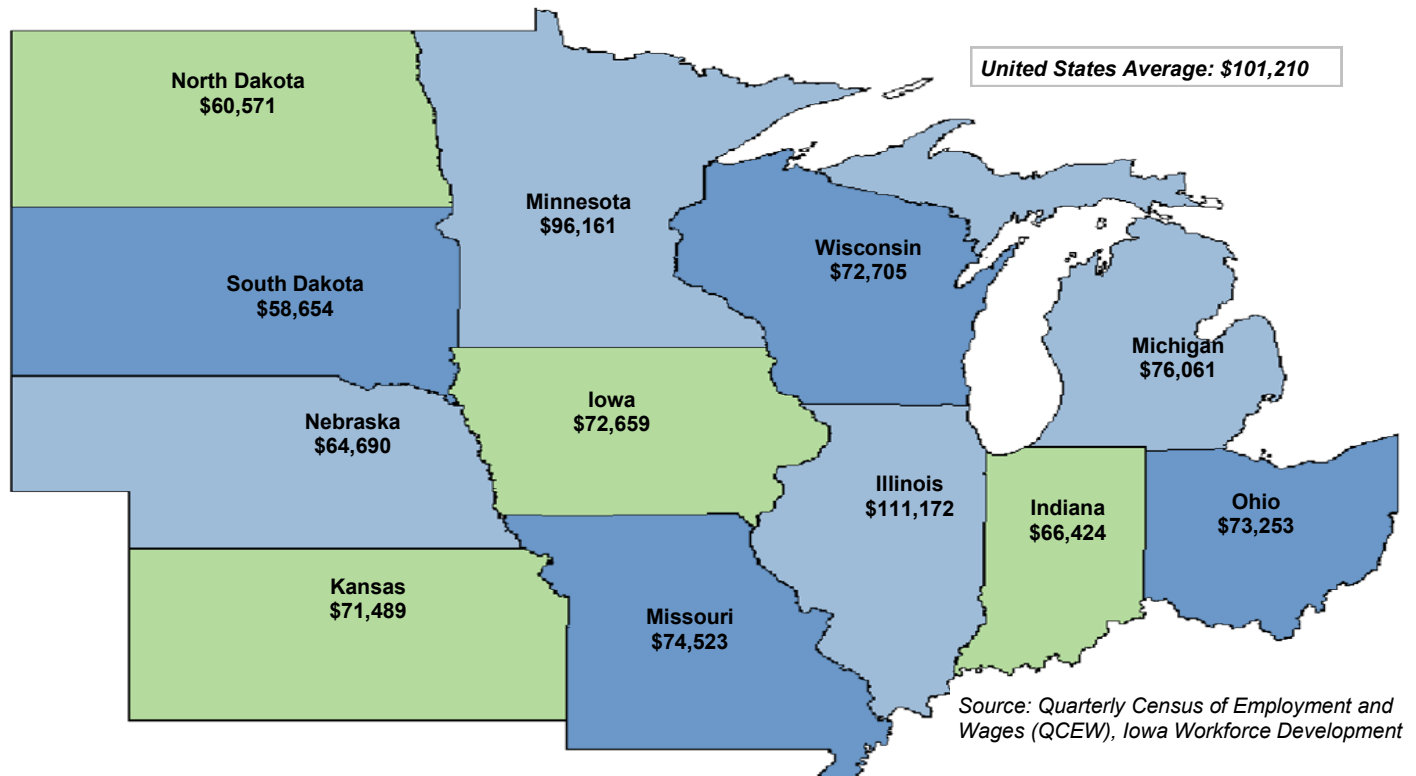
<https://www.iowaworkforcedevelopment.gov/labor-market-information-division>



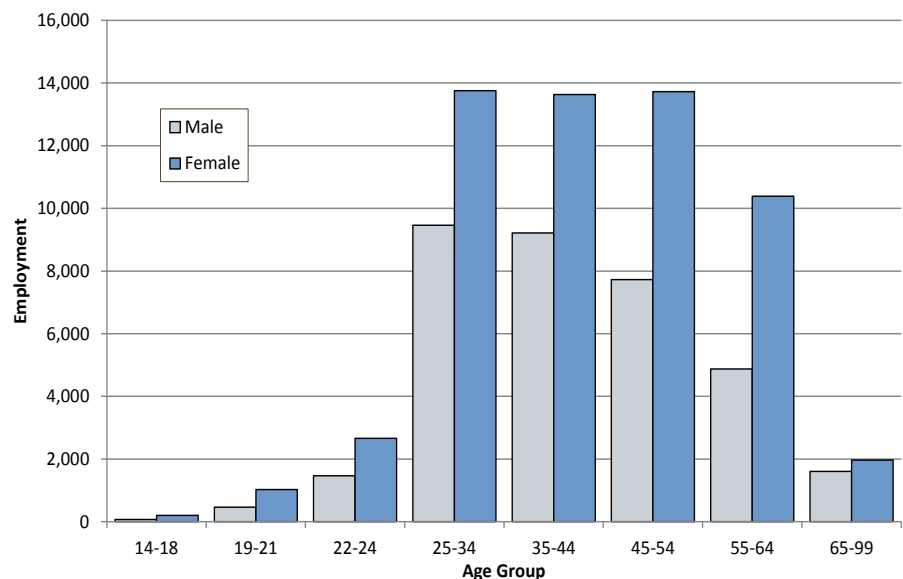
## FINANCE & INSURANCE IOWA INDUSTRY PROFILE

### 2016 Average Annual Wage for Covered Employment in Finance & Insurance

State Comparisons by Private Ownership



### Industry Distribution by Age and Gender 2nd Qtr. 2016



Source: Local Employment Dynamics, Iowa Workforce Development and U.S. Census Bureau  
<https://lehd.ces.census.gov/>

#### Contact Information

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